

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Month Policy	Net ROR	Market Value	Allocation Actual	Month Policy	Net ROR	Market Value	Allocation Actual	Quarter Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	909,201	5.3%	5.6%	-3.72%	666,916	5.4%	5.6%	2.29%	687,041	5.6%	5.6%	0.38%	-1.14%	21.84%	13.35%	N/A
Total Structured Growth	909,201	5.3%	5.6%	-3.72%	666,916	5.4%	5.6%	2.29%	687,041	5.6%	5.6%	0.38%	-1.14%	21.84%	13.35%	N/A
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	
<i>Structured Value</i>																
LSV	895,099	5.2%	5.6%	-5.03%	665,634	5.4%	5.6%	0.06%	669,812	5.5%	5.6%	-0.89%	-5.82%	23.77%	19.00%	N/A
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	
<i>Russell 1000 Enhanced Index</i>																
LA Capital	1,884,904	11.0%	11.3%	-3.42%	1,378,728	11.1%	11.3%	2.65%	1,367,757	11.2%	11.3%	0.24%	-0.62%	21.27%	13.46%	N/A
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																
Westridge	2,032,190	11.9%	11.3%	-4.10%	1,536,741	12.4%	11.3%	1.67%	1,515,826	12.4%	11.3%	2.18%	-0.36%	21.12%	11.98%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
<i>Index</i>																
State Street	558,198			-4.50%	412,269			-0.10%	415,351			-0.80%	-5.35%	21.82%	12.34%	N/A
Total 130/30	558,198	3.3%	3.8%	-4.50%	412,269	3.3%	3.8%	-0.10%	415,351	3.4%	3.8%	-0.80%	-5.35%	21.82%	12.34%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
TOTAL LARGE CAP DOMESTIC EQUITY	6,279,592	36.7%	37.5%	-4.01%	4,660,288	37.7%	37.5%	1.66%	4,655,788	38.2%	37.5%	0.62%	-1.81%	21.86%	13.76%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,042,978	6.1%	6.3%	-7.88%	800,287	6.5%	6.3%	2.53%	756,212	6.2%	6.3%	-3.66%	-9.00%	18.39%	13.70%	N/A
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	
<i>Enhanced</i>																
Research Affiliates	991,113	5.8%	6.3%	-7.18%	753,185	6.1%	6.3%	1.19%	721,015	5.9%	6.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%			
TOTAL SMALL CAP DOMESTIC EQUITY	2,034,091	11.9%	12.5%	-7.54%	1,553,472	12.6%	12.5%	1.88%	1,477,227	12.1%	12.5%	-4.98%	-10.49%	18.39%	13.70%	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	2,580,734	15.1%	15.2%	0.67%	1,817,766	14.7%	15.2%	0.95%	1,793,130	14.7%	15.2%	1.87%	3.54%	7.29%	4.44%	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	
<i>Mortgage Backed</i>																
Hyperion	685,564	4.0%	3.9%	-2.25%	498,231	4.0%	3.9%	0.28%	488,050	4.0%	3.9%	-1.78%	-3.71%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.73%				1.33%				3.88%	7.08%			
<i>Core Plus/Enhanced</i>																
Clifton Group	750,533	4.4%	3.9%	2.86%	516,825	4.2%	3.9%	0.80%	506,274	4.1%	3.9%	4.41%	8.26%	5.52%	N/A	N/A
Prudential	714,347	4.2%	3.9%	0.91%	503,837	4.1%	3.9%	0.86%	492,826	4.0%	3.9%	1.95%	3.76%	N/A	N/A	N/A
Total Core Plus/Enhanced	1,464,880	8.6%	7.8%	1.90%	1,020,662	8.2%	7.8%	0.83%	999,100	8.2%	7.8%	3.18%	6.01%	5.95%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
<i>Index</i>																
Bank of ND	1,290,272	7.6%	6.9%	2.10%	895,716	7.2%	6.9%	0.84%	892,595	7.3%	6.9%	3.09%	6.15%	5.45%	2.92%	N/A
Lehman Gov/Credit (1)				1.98%				0.91%				3.01%	5.99%	6.00%	3.04%	
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	2,564,534	15.0%	15.2%	1.00%	1,799,313	14.5%	15.2%	1.16%	1,769,340	14.5%	15.2%	1.48%	3.69%	7.93%	4.86%	N/A
Lehman US Credit BAA				0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	
TOTAL DOMESTIC FIXED INCOME	8,585,985	50.2%	49.0%	0.95%	6,031,688	48.8%	49.0%	0.92%	5,942,216	48.7%	49.0%	1.84%	3.76%	7.11%	4.01%	N/A
Lehman Aggregate (2)				1.80%				0.90%				2.84%	5.63%	6.12%	4.13%	
CASH EQUIVALENTS																
Bank of ND	189,607	1.1%	1.0%	0.31%	127,204	1.0%	1.0%	0.36%	126,712	1.0%	1.0%	1.24%	1.92%	5.36%	4.10%	N/A
90 Day T-Bill				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	
TOTAL FARGODOME PERMANENT FUND	17,089,274	100.0%	100.0%	-1.99%	12,372,652	100.0%	100.0%	1.32%	12,201,942	100.0%	100.0%	0.48%	-0.22%	13.99%	8.82%	N/A
POLICY TARGET BENCHMARK				-1.58%				1.40%				1.81%	1.61%	12.73%	8.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.